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Message Text

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PAGE 01 TOKYO 12817 140846Z
ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 L-03 H-01 PA-01 DOE-15
SOE-02 AGRE-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 XMB-02 OPIC-03 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
/125 W
----------015412 140902Z /10
P 140842Z JUL 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 9613
TREASURY/DEP WASHDC PRIORITY
INFO AMEMBASSY BONN PRIORITY
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY BRUSSELS

C O N F I D E N T I A L TOKYO 12817

USEEC

USOECD ALSO FOR EMBASSY

E.O. 11652: GDS
TAGS: EFIN, JA
SUBJECT: FINANCE MINISTER COMMENTS ON EXPANSION OF CENTRAL BANK SWAP NETWORK

REF: TOKYO 12730

1. BEING SOMEWHAT SURPRISED AT PRESS STORIES OF REPORTED REFTEL THAT FINANCE MINISTER MURAYAMA HAD TOLD REPORTERS PRIOR TO HIS DEPARTURE FOR BONN SUMMIT WITH PRIME MINISTER THAT JAPAN WOULD PROPOSE AN EXPANSION OF THE CENTRAL BANK FOREIGN CURRENCY SWAP NETWORK AT THE SUMMIT, EMBASSY HAS FOLLOWED UP HERE TO OBTAIN WHAT BACKGROUND WE CAN IN CONFIDENTIAL

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ABSENCE KEY OFFICIALS IN BONN. WE ARE TOLD BY FINANCE MINISTER'S OFFICE THAT QUESTION REGARDING POSSIBILITY OF INCREASING SWAP NETWORK WAS ASKED MURAYAMA AS ONE OF SERIES OF QUESTIONS CONCERNING PROSPECTIVE DISCUSSIONS ON MONETARY ISSUES AT SUMMIT. MAIN THRUST OF MURAYAMA'S ANSWERS WAS APPARENTLY MEANT TO BE THAT JAPAN FAVORED GREATER STABILITY IN EXCHANGE RATES. IN ANSWERING FOLLOW-

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UP QUESTIONS ON METHODS, (1) MURAYAMA SAID THAT FINANCE MINISTRY FELT THAT IDEA OF TARGET ZONES WAS A SUBJECT THAT REQUIRED FURTHER STUDY AND THAT INTRODUCTION OF SUCH A SYSTEM WOULD BE DIFFICULT AT THE MOMENT; (2) WHEN ASKED WHETHER JAPAN WOULD PROPOSE INCREASING THE CENTRAL BANK SWAP LINES, MURAYAMA ANSWERED INCONCLUSIVELY. THIS LATTER RESPONSE APPARENTLY PROVIDED THE BASIS FOR PRESS CONCLUSIONS REFTEL. THE FINANCE MINISTER'S OFFICE DOES NOT BELIEVE THE INTENT WAS TO INDICATE THAT JAPAN WOULD PROPOSE SUCH AN INCREASE AT THE SUMMIT, ALTHOUGH THEY DID NOT PRECLUDE THAT THE SUBJECT WOULD COME UP. IN ANY EVENT, THEY WERE NOT AWARE OF ANY CONCRETE PROPOSALS FOR HIM TO DO SO. MANSFIELD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, CENTRAL BANK, PRESS CONFERENCES, CURRENCY CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
Legacy Key: link1978/newtext/t19780758/aaaabwmb.tel
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: cfdc0773-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 78 TOKYO 12730
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
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SAS ID: 1999841
Secure: OPEN
Status: NATIVE
Subject: FINANCE MINISTER COMMENTS ON EXPANSION OF CENTRAL BANK SWAP NETWORK
TAGS: EFIN, JA, (MURAYAMA, TATSUO)
To: STATE TRSY
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/cfdc0773-c288-dd11-92da-001cc4696bcc
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